

Message Text

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PAGE 01 STOCKH 07106 301308Z
ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 L-03 FTC-01 TRSE-00 PRS-01
CIAE-00 INR-07 NSAE-00 /032 W
-----301322Z 031657 /43

R 301255Z DEC 76
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 9431
INFO DEPT OF JUSTICE WASHDC
DEPT OF COMMERCE WASHDC

UNCLAS STOCKHOLM 7106

E.O. 11652: N/A
TAGS: ETRD, SW
SUBJECT: PROPOSED ACQUISITION OF TUDOR BY ESB: PRESS REPORT

REF: STOCKHOLM 7086, STOCKHOLM 7029

1. REF ACQUISITION WAS REPORTED IN ARTICLE IN SVENSKA DAGBLADET DECEMBER 30. ACCORDING TO SD, SALE OF TUDOR BY PARENT FIRM AGA HAS NOW BEEN APPROVED BY THE LABOR UNIONS INVOLVED AND BY THE RIKSBANK (CENTRAL BANK). THE ARTICLE SUGGESTS FINAL FORMAL APPROVAL BY THE NATIONAL INDUSTRIAL BOARD CAN BE EXPECTED SOON AND FINAL ACQUISITION MIGHT TAKE PLACE WITHIN ONE MONTH. REPORT THAT UNION REPS WERE SENT TO VISIT ESB AND THERE ASSURED THAT ACQUISITION WOULD NOT COST JOBS CONFIRMED BY OMBUDSMAN LOWBEER. ESB ALSO REPORTEDLY ASSURED UNIONS THAT IT WOULD FOLLOW A PREVIOUS THREE-YEAR DEVELOPMENT PLAN SET UP BY TUDOR.

2. ACCORDING TO ARTICLE, ESB, IDENTIFIED AS ONE OF THE WORLD'S LARGEST BATTERY PRODUCERS, HAS A NUMBER OF PLANTS IN NORTH AND SOUTH AMERICA AND THE FAR EAST, BUT NONE IN EUROPE. TUDOR IS LISTED AS HAVING SUBSIDIARY BATTERY PLANTS IN GREECE AND AUSTRIA AND PLANTS PRODUCING COMPONENTS IN SPAIN AND WEST GERMANY, AS WELL AS A NINE PERCENT INTEREST
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IN HELLESENS AB IN DENMARK. TUDOR SALES FOR 1975 GIVEN AS SKR 258 MILLION (\$58.9 MILLION AT THEN EXISTING EXCHANGE RATE OF SKR 4.38 TO THE DOLLAR). TOTAL EMPLOYMENT BY TUDOR GIVEN AS 1,300 WITH 900 EMPLOYEES IN SWEDEN.
SMITH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 30 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STOCKH07106
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STOCKHOLM
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t1976121/aaaaaaja.tel
Line Count: 61
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STOCKHOLM 7086, 76 STOCKHOLM 7029
Review Action: RELEASED, APPROVED
Review Authority: vogelfj
Review Comment: n/a
Review Content Flags:
Review Date: 04 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 JUN 2004 by chengls>; APPROVED <29 DEC 2004 by vogelfj>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PROPOSED ACQUISITION OF TUDOR BY ESB: PRESS REPORT
TAGS: ETRD, SW
To: SECSTATE WASHDC
DEPT OF JUSTICE WASHDC
MULTIPLE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006